

Realty Stock Review

December 23, 1983 (Priced Dec. 19)

VOL. XIV, No. 24

MARKET STRATEGY: FOCUS ON ASSET VALUES WHERE SOMETHING MAY HAPPEN IN 1985

For weeks we've been advising you to keep your powder dry awaiting declines in choice stocks. We said the most likely candidates would be those stocks falling victim to year-end taxloss selling.

The year is ending with a goodly number to choose from: 13 stocks hit new 52-week lows in the past 1½ weeks, and they are listed on Page 5. We think the most obvious bargain in this group is Hotel Investors, reviewed as our spotlight stock on Page 2. An enormous volume of money is looking for leveraged buy-out candidates and Kohlberg, Kravis & Roberts, has just raised \$1 bil. for buyouts. KK&R snapped up Pacific Realty last year and has agreed to buy RAMPAC for \$35¼. Now the British Coal Board says it will tender for 75% of RPC at \$37. We smell that HOT could well go that way.

Another prospect may be General Growth Properties, prominent on the new high list recently. GGP's principals tried to take it private a few years ago and a reprise isn't beyond imagination. But at today's prices, shares are suitable only for arbitrageurs.

The new low list includes University

RET, with market action suggesting holders don't like prospect of taking Southmark paper as previously announced. Fraser Mtg. among the lows strikes us as odd since two groups have been accumulating (RSR, Nov. 18). Maybe there's fear that interest rates may soar, clobbering any chance of exiting from its debt box (RSR Oct. 21). Shs. at 4½ are turnarounds.

Homebuilders are unsurprising new lows, yet fear of a housing downturn seems overdone. The two Denver builders on the roster, M.D.C. Corp. and Writer Corp. are well financed and should profit from area growth, even though a cooler energy boom may pinch near-term results.

NEW LISTINGS: We've added two stocks to RSR coverage this issue and they'll be reviewed in detail later. New faces:

Equitec Financial Group, Inc., a major West Coast realty syndicator, went public at \$15 in August; after a runup to 32½, it's backed off in response to a major negative article on syndications by Forbes. Finances are sound and the EPS record is impressive; we Rank it A.

Levitt Corp. carries the name of the famed post-war Long Island builder. But the stock is now largely a Florida builder; it sold 680,000 sh. at \$6½ in Nov., leaving 80% still owned by Starrett Housing. We rank shares C initially.

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STOCKS IN THE SPOTLIGHT: FACING DOWN YEAR, HOTEL INVESTORS MAY BE BUYOUT CANDIDATE

We've reduced Hotel Investors to B Rank this issue, down a notch because of flagging EPS in 1983 and prospectively for 1984, and because the once-trimmed dividend could go lower still.

Investors have sold HOT to new 52-week lows recently in fear of a cut and reverse psychology has set in: when HOT kept its \$2.60 annual rate with last week's declaration (with a Jan. 16 record date), the stock sagged as if investors expected this to be the last payout.

Operating earnings clearly aren't covering payout: HOT earned \$1.92/sh. in operations in its Aug. '83 year and a land sales gain brought net to \$2.44/sh., still a shortfall. The 44¢/sh. EPS of the Nov. qtr. was shortfall to a 65¢ payout. The continuing decline is attributed to weak showing from a major hotel, Dallas Marriott Park Central, and 1983 repayment of its two highest yielding loans.

On the plus side, HOT sold two ailing Hilo, Hawaii hotels in Sept. and a slow Tucson Hilton in Dec., eliminating all non-earning assets. Still, HOT says EPS might fall another 50¢/sh. in 1984 largely because of the Dallas softness; that puts burden on capital gains and special items to support the dividend. We'd expect a modest, grudging cut.

All this strikes us as creating an uncommon opportunity: an earnings lull even as property values rise. The most recent example was RAMPAC, whose dividend was a subpar 4.4% on an asset value that kept rising. Result: RPC has just agreed to be bought out by Kohlberg, Kravis & Roberts in a leveraged buyout at \$35.25.

Year-end tax selling might drive HOT a bit lower and if payout is trimmed (next declaration date is Mar. 15), prices below 20 are possible. Even then HOT's institutional holders (four institutions hold 38% -RSR, Nov. 18) aren't likely to panic. But institutions have been known to take a public stock off the boards when EPS nose-dives; Equitable Life Mtg. and Northwestern Mut. Life Mtg. come to mind.

HOT holds good assets: it owns 2,713 hotel rooms with investment averaging \$14,600/rm. and holds mortgages averaging \$12,035/rm. on another 1,794 rms. All are national franchises. Both numbers are well below today's replacement costs and indeed HOT has just paid about \$73,000/rm. for a 226-rm. all-suite Granada Royale in Phoenix. HOT doesn't tell appraised value per share but net book value is \$19.41/sh. plus \$2.69/sh. depreciation, the \$22.10 equaling today's stock price. All this means substantial values either for earnings recovery or a buyout. Advice: accumulate at current quotes about 22, buy in volume if prices fall below 20.

RANKING REVIEWS: JOHNSTOWN AMER. RISES TO B RANK: NINE OTHERS HOLD LEVEL

We've reviewed Rankings of 11 stocks the past two weeks and are raising one, lowering one (Hotel Inv., reviewed left), and holding nine level. Rankings normally are reviewed annually when five-year trends are clear (see p. 6).

Johnstown American Companies rises to B Rank as EPS rose 44% to 46¢/sh. and the resumed dividend was increased in Nov. JOAMS emerges from the Mar. 1983 acquisition of Hamilton Inv. Trust by JOAMS in a reverse acquisition. JOAMS is the largest U.S. public property management company, managing 380 properties with 82,000 residential units and 2.7 mil. sq. ft. commercial space. About 60% of apartments are managed for the Consolidated Capital Companies, a major realty syndicator and sponsor of three REITs; JOAMS major holders have long-standing ties to ConCap principals. JOAMS strategy is to consolidate its leadership position by acquiring other realty service businesses in this highly fragmented industry. Lane Co., acquired 1978, manages over 6,000 DU for unrelated owners. Professional Community Management Inc., of Orange Co., Cal., acquired in July, manages over 10,000 DU for 70 homeowner associations, and in turn in August bought a company managing 4,400 Colorado condos. In Dec. JOAMS acquired Regency Realty Management Inc. of Largo, Fla., expanding operations in Fla. JOAMS management is professional and aggressive, relying heavily on computers to control far-flung operations.

JOAMS raised \$8.6 mil. in Oct. by selling 1.21 mil. new shs. and will use funds to buy other management companies. Liquidity is good and there's no debt. Taxloss carryforwards equal \$1.44/sh. Audit's investment banking affiliate advised Hamilton in the merger with Johnstown and performed other assignments. Because of this, we cannot issue advice on the shares now.

Pennsylvania REIT holds A Rank with a 10% EPS gain, level cash flow, and a 5½% dividend uptick. PEI earned \$1.97/sh. from operations in the Aug. 1983 year, up 10%; property sale gains brought full-year net to \$2.15/sh., up 5%. The dividend was just upped 5½% to a \$1.90/sh. rate. Net cash flow was essentially flat at \$2.65/sh., so the new payout is about 72% of CFS. One of the oldest REITs, PEI splits holdings between wholly-owned properties and partnerships & joint ventures. Owned properties are booked at \$29.4 mil. net of \$19.6 mil. (\$8.38/sh.) depreciation; included are three shopping centers with 617,000 sq. ft.; six apartments of 2,063 DU; 502,000 sq. ft. industrial, and a 115,000 sq. ft. Philadelphia office. Partnerships and joint ventures book at \$4.6 mil. and give PEI interests from 25% to 75% (mostly 50%) in 15 shopping centers with 3.8 mil. SF, two apartments with 428 DU, and an office, industrial building, and four land parcels. Owned properties generally were acquired in the early 1960s and hence related mortgages of \$14.3 mil. are only 29% of historic cost. Most partly owned properties were acquired in the 1970s and are more highly leveraged with \$33.2 mil. mortgages being 64% of cost. As result owned properties contribute about two-thirds of cash flow. PEI strategy is to use its funding ability to enter new partnerships and joint ventures on flexible terms letting PEI retain a good part of equity while spreading part of the risk to developers. On occasion PEI will arrange financing for partnerships and has advanced \$3.6 mil. to them under its \$7½ mil. bank credit. PEI sold \$35 mil. 9.75% debentures in July convertible at 25½ (rate and conversion go to 10¼% and \$28.40 in 1988), so has ample cash for new deals. PEI's management has resisted giving investors an appraised value of its properties but the market plainly sees them as worth more than the \$27/sh. price

(by contrast, book value at cost is only \$10.69/sh. and depreciation \$8.38, for a total \$19.07/sh.) A new twist is emerging as New Plan Realty (see below) said last week it bought \$4 mil. of PEI converts which would give it 4.7% fully diluted shs. New Plan says it bought for investment but at about a 9.4% yield, that's hard to buy. We see PEI as a well-funded knowledgeable REIT with significant hidden values. Shs. are long-term buys.

New Plan Realty Trust also holds A Rank by continuing a remarkable string of EPS, CFS and dividend gains. CFS of 81¢/sh. in the July FY was up 16%, above the 13.4% compounded rate of the last five years. Dividends have grown at 19.3% in that span. NPR thrives by buying properties off the beaten path, mainly shopping centers in non-metropolitan areas of up-state New York and New England (centers are owned in Watertown, Oswego, Canton, Rome, Oneonta, and Norwich, N.Y. for example). Initial cost is low, \$12-\$15/SF for many, and while rents are also low compared to other parts of the U.S., even small increases can mean big boosts in cash flow. But NPR isn't entirely out of the big city mainstream: it has owned 592,000 SF Roosevelt Mall and annex in Philadelphia for many years, and last year bought a 239,000 SF Nanuet, N.Y. center for \$26.75/SF. The site is on a heavily traveled highway opposite a 1 mil. SF mall; NPR is redirecting the center as an off-price, brand name center renamed Rockland Consumer Plaza. In Dec. it bought its first enclosed mall, 224,000 SF Wampanoag Mall in East Providence, RI. All told NPR owns 14 shopping centers with 2.46 mil. SF (or 58% of assets); four apartments with 630 DU; six industrial properties. NPR sold \$30 mil. of 9.75% debentures in Feb. '83 convertible at \$12/sh.; and used cash to buy 848,000 SF of center space in 1983. Besides the converts, NPR owes \$13.6 mil. mortgages. The founding and managing Newman family owns about 22% and the Merchant Navy Officers Pension Plan of England has 29.6%. NPR management estimates appraised value at \$13.85/sh. fully diluted. With good liquidity, conservative financing, and proven management, shs. are long-term buys.

FPA Corp. maintains C Rank despite a down year in EPS and dividend omission.

FPA lost 54¢/sh. in its June 1983 year, vs. 23¢/sh. income. Revenues rose 54% in the Sept. qtr. and loss narrowed to 5¢/sh. FPA builds retirement and primary homes and condos in Fla., Pa., and N.J. Best known for 9,000-DU Florida Palm-Aire in Pompano Beach, Fla., FPA builds in 11 communities on Florida's east and west coast plus the Philadelphia area. It delivered 287 units in 1983, down 19%, but year-end backlog tripled to 158 units. About 68% of deliveries were in Fla., adding seasonality to business. EPS have been hurt by heavy land inventory which could hold 15,000 to 19,000 DU; FPA plans to cut land holdings to a 3-5 year supply. This would cut the heavy \$102 mil. debt load, which was 2.6 times equity. With backlog up, EPS should be black in 1984 and FPA has substantial land values which may surface as inventory is whittled. With shs. at 11 very near historic cost book value, FPA merits longer-term speculative hold.

Sunlite Inc. (formerly Anret Inc.) stays at B Rank by maintaining conservative finances while buying an oil company as a way of using taxlosses. SNLT earned 20¢/sh. from operations in the Aug. 1983 year, off 38%; Taxloss benefits and other items brought EPS to 47¢/sh. Its REIT-type assets include \$4.7 mil. mortgages and \$3.6 mil. land, mainly a one-acre parcel in downtown Atlanta zoned for a 1.1 mil. office/hotel/retail complex. In Sept. it merged with Sunlite Oil Co. of Del. in a share exchange (Sunlite holders have 52% of combined shs.). Sunlite is an oil/gas exploration and production company which earned \$549,000 in its June 1983 year, all from taxloss benefits. Wall Street investors Reed Rubin and Lee Balter control with 21% of the merged company. Selling at 74% of \$5.09/sh. pro forma book value, SNLT is a good long-term recovery bet.

Atlantic Metropolitan Corp. keeps B Rank by maintaining a conservative debt load even though EPS has been disappointing. ATC earned 3¢/sh. in the July 1983 year, including 2¢ taxloss benefits and a 3¢ charge for an adverse lawsuit judgment. ATC is the restructured First Pennsylvania Mtg. Trust, now liquidating most REIT assets totaling \$67.6 mil. (split 46% mortgages, most illiquid; 42% nonoperating properties; and 12% operating prop-

erties). ATC bank debt was restructured in 1980 by Hallwood Securities of London and English investors, who now control. In April 1983 ATC acquired an English property company Anglo Metropolitan, controlled by the same group. In Dec. ATC began talking merger with UMET Properties, another NYSE-listed former REIT also controlled by Hallwood; if the two merge, the combination would manage its existing portfolio while undertaking the financial restructuring of unrelated companies thru a proposed broker-dealer subsidiary. Hallwood would become exclusive adviser to the combined company. While no exchange ratio has been fixed, a negative is the large capitalization for both companies (33.4 and 6.6 mil. shs. respectively). Shs. should be held pending details.

Great American Management & Investment Inc. holds C Rank by improving EPS and lowering debt. GAMI netted \$1.59/sh. from operations in its July 1983 year, up 41%; after accounting adjustments, net was \$1.50/sh.; GAMI netted \$2.04/sh. in 1982 from asset swaps and debt reduction. GAMI has now sold substantially all properties acquired from its REIT days and had \$146½ mil. invested assets at year-end divided 88% mortgages, mostly on resale of properties; 10% properties; and 2% loans in foreclosure and other. In Sept. 1983 it acquired First Capital Financial Corp. a major realty syndicator based in Coral Gables, Fla. for \$57.8 mil. cash and notes. It has also agreed to acquire \$56 mil.-asset First State S&L of Orlando, Fla. for \$7 mil. cash. GAMI thus begins building a financial services company under direction of Chicago investor Sam Zell, 60% owner, without diluting current holders. Although richly priced at 20% over book value, shs. have \$14.60/sh. taxloss carryforwards. Concern over realty syndications might hurt. Hold.

Pearce, Urstadt, Mayer & Greer Inc. also holds C Rank by reducing debt even as operating EPS turned negative. PUM lost 9¢/Cl. A sh. from operations in its Aug. 1983 year before gains on debenture repurchase added 54¢, giving 45¢/sh. EPS. PUM is a New York based commercial realty and mortgage broker which acquired a former REIT in 1980. As such it holds \$10½ mil. mortgages (21% nonearning) giving

stabilizing cash flow to balance the more volatile brokerage business. Fee and commission income rose 22% to \$7.2 mil. in 1983 but salaries and commissions rose 39%, reflecting higher salesmens' compensation. Interest income fell as loans were repaid and a \$2.3 mil. apartment loan in Philadelphia became nonearning; PUM acquired the property in Oct. PUM netted 54¢ by buying \$1.9 mil. of 7½% converts at 73% of par; it has just begun a tender for all the remaining \$2.6 mil. bonds at 70. PUM operates five regional offices, and insiders recently loaned \$1 mil. for expansion; insiders hold 74% of shs. We see the thin shs. as realty service buys.

Homac Inc. stays at D Rank because of continued operating losses and heavy debt. HOMC lost 50¢/sh. in its Sept. 1983 after a \$1.49/sh. gain on asset swaps and interest forgiveness. The swaps cut bank debt and interest to \$22.8 mil, down 21% in the year. But losses have eroded book value to \$5.81 sh. and debt is 2.1 times equity. HOMC owns about 250 condo/townhouse units in Mich., Fla. and P.R., nearly all rented, plus land in P.R.; it sold 46 townhouse units in Plantation, Fla. to a limited partnership in the Sept. qtr. and may build additional units there for sale. Four significant investor groups have about 42% of shs. between them (see RSR, Nov. 18), and a bidding contest can't be ruled out. The prize: HOMC's \$11.98/sh. taxlosses. Shs. are very speculative long term buys.

Indiana Financial Investors Inc. likewise holds D Rank. It earned 93¢/sh. in the June 1983 year (10¢ from operations, 83¢ from early debt retirement and taxloss benefits) IFII earned 11¢/sh. in the Sept. qtr., up 38% on lower interest charges after refinancing debt in Aug. IFII's remaining \$13.9 mil. assets are 58% mortgages, 23% foreclosures held for sale, 15% property investments, mainly land/leasebacks, and 3% other. Debt has been reduced to \$4.9 mil. At 4-1/8, shs. sell at 62% of book value but trouble is that Chicago investor Clyde Engle, who controls with 44%, is known for keeping stock prices down on his companies. Taxloss benefits are \$7.97/sh. We hold, and so advise, a small position because of sound values.

NEW HIGHS & LOWS: NEW HIGHS SURGE IN OTC MARKET, LEAD LOWS BY 16 to 13 COUNT

Sixteen realty stocks touched new 52-week highs during the past 1½ weeks, vs. 13 new lows. Most action was in smaller OTC New highs and lows by category thru Dec.20:

Property & combination REITs (6):

Florida Gulf, General Growth, JMB Realty, Old Dominion, Penn. REIT, REI Properties.

Mtg. REITs: (1): Central Mtg.

Builders/Dev. (2): Parkway, Starrett.

Income props. (1): Forest City Enter.

Mtg. finance/holding (5): Bay Fincl.

Bayswater, Cit. Growth, First Caro., GAMI.

Workouts (1): Nat. Mtg.

NEW LOWS: Builders/Dev. (7): Cheezem, Covington, Lennar, IDC Corp., L.B. Nelson, Oriole Homes A&B, Writer Corp.

Prop REITs (4): Hotel Inv., Intl. Income, One Liberty, University. Mtg. REITs (1): Fraser Mtg. Mfg. Hsg.(1): River Oaks.

APPRAISED ASSET VALUE COMPARISONS

		DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
14	QUALIFIED REITS			
	AM EQUITY INV #	12/82	\$25.75	-35.9%
	BANKAMER RLTY	7/83	\$28.50a	-10.5%
	CALIFORNIA REI#	12/82	\$15.11	-28.9%
	COMMONWLTH RLT#	11/82	\$17.00	-50.0%
	FIRST UNION RE#	6/83	\$30.07	-21.8%
	INTL INCOME PR#	12/82	\$10.51	-21.5%
	JMB REALTY	8/82	\$32.39	-7.4%
	NEW PLAN RL TR#	7/83	\$13.85	-18.8%
	RAMPAC	10/83	\$40.80	-17.9%
	REIT AMER INC #	10/83	\$58.03	-42.7%
	SANTA ANITA	12/82	\$23.04	-5.6%
	UNIVERSITY RE	12/82	\$9.00	-52.8%
	USP RL EST INV#	12/82	\$15.14	-45.5%
	WELLS FARGO M&E	6/83	\$29.64a	-9.8%

6 OPERATING COMPANIES

	BAY FINCL CORP	5/83	\$25.92	-27.7%
	CARLSBERG CORP	5/83	\$18.78	-47.4%
	KOGER CO #	9/83	\$21.88	13.7%
	ROUSE CO #	12/82	\$31.50	0.0%
	SAUL (BF) REIT	9/82	\$18.40	-26.6%
	SOUTHWEST RLTY#	7/83	\$24.30	-51.6%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty.

Share values are fully diluted.

a-Entity has not revalued mortgages.

369.11
142
-26.4

139.61
-23.3

Qualified Real Estate Investment Trusts

6

December 23, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 7	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)		
-	B	B	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.43\$	1.38	SEP	1.15	16.50	1.5	10.0	14.3	8.4	44.4	10.1	41.2
H	B	*	B	AMERICANA HOTEL	NY-AHR	3	5688	18.60	1.71	SEP	1.71	25.88	1.5	31.0	15.1	6.6	39.1	9.2	147.2
H	B	A	B	BANKAMER RLTY	NY-BRE	2	7587	14.52\$	1.92	OCT	1.97	25.50	-2.9	13.3	12.9	7.5	75.6	13.6	193.5
-	-	C	B	BRT REALTY	AS-BRT	3	4515	2.04	0.00	AUG	0.37	3.50	-6.7	40.0	9.5	0.0	71.6	18.1	15.8
B	B	B	B	CALIFORNIA REI#	AS-CT	1	2731	9.62\$	1.12	SEP	1.16	10.75	-4.4	6.1	9.3	10.4	11.7	12.1	29.4
-	H	B	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	9.83	0.00	SEP	2.86	9.25	3.8	99.8	3.2	0.0	-5.9	29.1	7.2
H	B	*	B	CENVILL INVTSTR	NY-CVI	2	7009	13.34	2.60	SEP	2.53	24.50	0.0	18.4	9.7	10.6	83.7	19.0	171.7
H	B	B	B	CLEVELTRUST RLTY	OC-CTRIS	2	2822	14.82	1.40	SEP	1.95	14.38 X	0.7	18.5	7.4	9.7	-3.0	13.2	40.6
H	B	A	B	CMNWLTH FINC RE	OC-CFGRS	3	4103	9.48	1.40	NOV	1.36	10.88	-3.3	1.2	8.0	12.9	14.8	14.3	44.6
-	-	C	B	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	9.68\$	1.13	AUG	1.63	8.50 X	1.2	9.7	5.2	13.3	-12.2	16.8	12.5
H	H	*	B	CONSOL CAP INCO	OC-CCITS	3	10008	23.22	3.36	SEP	3.57	28.75 X	1.0	3.6	8.1	11.7	23.8	15.4	287.7
B	B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	11.39	1.68	AUG	2.15	21.00 X	0.1	53.6	9.8	8.0	84.4	18.9	125.3
-	-	*	B	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.21	3.36	SEP	3.35	28.50 X	2.8	6.5	8.5	11.8	28.3	15.1	228.2
-	-	B	B	DEL-VAL FINCL	AS-DVL	3	3105	9.37	1.68	SEP	1.65	14.50 X	-0.7	11.5	3.8	11.6	54.7	17.6	45.0
H	B	A	B	EASTGROUP PROPS	AS-EGP	1	2872	16.93	3.40	AUG	2.62	35.25	1.8	50.0	13.5	9.6	108.2	15.5	101.2
-	-	C	B	EASTPARK RLTY #	PH-ERT.X	1	908	15.94	1.52	SEP	2.46	14.00	-6.7	57.7	5.7	10.9	-12.2	15.4	12.7
H	B	A	B	FEDERAL REALTY#	AS-FRT	1	5906	9.54	1.24	SEP	1.40	17.25	0.0	27.8	12.3	7.2	80.8	14.7	101.9
H	B	A	B	FIRST UNION RE#	NY-FUR	1	10476	11.19\$	1.52	SEP	2.07	23.50	2.2	20.5	11.4	6.5	110.0	18.5	246.2
H	B	A	B	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.23	0.80	JUL	0.86	14.00	1.8	55.6	16.3	5.7	24.7	7.7	27.9
-	-	E	B	FRASER MTG	OC-FRASS	3	1038	12.25	0.00	AUG	-1.01	4.50	-21.7	-30.8	0.0	0.0	-63.3	-8.2	4.7
H	B	B/H	B	GENERAL GROWTH#	NY-GGP	1	7557	10.04	0.60	SEP	1.58	24.25	19.8	43.7	15.3	2.5	141.5	15.7	183.3
H	B	B	A	GOULD INVESTOR#	AS-GTR	1	1278	25.25	1.40	JUN	3.58	22.75 X	1.0	19.7	6.4	6.2	-9.9	14.2	29.1
-	-	B	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.56	1.76	SEP	2.44	15.88	-0.8	18.7	6.5	11.1	26.4	19.4	26.0
H	H	C	B	HMG PROP INV	AS-HMG	1	1224	20.77	1.00	SEP	-1.53	17.25 X	0.3	11.3	0.0	5.8	-16.9	-7.4	21.1
-	-	B	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3836	7.12	1.60	JUN	2.03	31.00	0.8	49.0	15.3	5.2	335.4	28.5	118.9
B	B	B	B	P-HOTEL INVESTOR#	NY-HOT	1	2642	21.93	2.60	AUG	2.96	22.00	-5.4	-9.3	7.4	11.8	0.3	13.5	58.1
H	B	B	B	HUBBARD REI	NY-HRE	1	5723	24.09	2.20	OCT	1.97	22.63 X	1.3	28.4	11.5	9.7	-6.1	8.2	129.5
-	H	A	B	INTL INCOME PR#	OC-IIP1	1	8992	8.83\$	0.80	JUN	0.82	8.25	3.1	-8.3	10.1	9.7	-6.6	9.3	74.2
H	B	A	B	IRT PROPERTY CO#	AS-IRT	2	2363	15.48	1.70	SEP	1.94	20.00	0.0	20.3	10.3	8.5	29.2	12.5	47.3
-	-	B	B	JMB REALTY	OC-JMBRS	2	712	26.00\$	3.00	AUG	4.22	30.00	0.0	22.4	7.1	10.0	15.4	16.2	21.4
H	B	*	B	L&N HOUSING	NY-LNIC	3	2200	23.63	2.59	SEP	2.59	24.38	-0.5	-17.4	9.4	10.6	3.2	11.0	53.6
H	B/H	A	B	LOMAS & NET MTG	NY-LOM	3	3700	28.12	3.09	SEP	3.09	28.63	-0.4	-3.8	9.3	10.8	1.8	11.0	105.9
H	B/H	B	B	MASSMUTUAL MTG	NY-MML	3	6109	19.53	1.80	OCT	1.59	16.00	-5.2	-3.0	10.1	11.3	-18.1	8.1	97.7
H	B/H	B	B	MOATY MTG INV	NY-MYM	3	9717	9.54	0.80	NOV	0.93	8.25	-1.6	6.5	8.9	9.7	-13.5	9.7	80.2
H	B	A	B	MORTGAGE GROWTH#	AS-MTG	2	4171	13.44	1.32	AUG	1.34	15.25	2.5	5.2	11.4	8.7	13.5	10.0	63.6
-	B	C	B	MUTUAL REIT #	OC-MUTRS	1	1453	10.45	0.40	JUN	0.89	10.00	0.0	14.3	11.2	4.0	-4.3	8.5	14.5
H	B	A	B	NEW PLAN RL TR#	AS-NPR	1	8836	4.64\$	0.84	JUL	0.79	11.25 X	0.7	-1.1	14.2	7.5	142.5	17.0	99.4
-	-	A	B	OLD DOMINION #	OC-ODRES	1	1509	7.33	0.72	SEP	1.14	10.25	0.0	38.1	9.0	7.0	39.3	15.6	15.5
-	-	*	B	LIBERTY FIRE PR	OC-TIRE	1	1513	14.33	0.57	SEP	0.57	12.50	-3.8	-16.7	21.9	4.6	-12.8	4.0	18.9
H	B	A	B	PENN REIT #	AS-PEI	1	2342	18.43	1.90	AUG	2.65	27.25	3.8	42.8	10.3	7.0	47.9	14.4	63.8
-	-	B	B	PITTS & W VA RR	AS-PW	1	1510	24.08	0.57	SEP	0.79	6.88	1.9	-1.7	8.7	8.3	-71.4	3.3	10.4
H	B/H	A	B	PNS MTG & RLTY	NY-PNI	3	6956	15.99	1.52	SEP	1.47	15.50	-0.8	7.8	10.5	9.8	-3.1	9.2	107.8
-	-	C	B	PRESIDENTL RL-A#	AS-PDL.A	2	479	5.76	0.56	SEP	1.44	8.88	-1.3	16.4	6.2	6.3	54.2	25.0	4.3
B	B/H	C	B	PRESIDENTL RL-B#	AS-PDL.B	2	2737	5.76	0.56	SEP	1.44	7.50	-3.2	81.6	5.2	7.5	30.2	25.0	20.5
H	B	A	B	PROPERTY CAPITL	AS-PCL	1	4212	21.57	2.70	OCT	2.70	34.50	0.7	0.0	12.8	7.8	59.9	12.5	145.3
-	B	A	B	PROPTY TR AMER#	OC-PTAS	1	3581	10.36	1.20	SEP	0.91	13.75	-1.8	12.2	15.1	8.7	32.7	8.8	49.2
H	H	C	B	RAMPAC	NY-RPC	2	3205	17.71\$	0.00	NOV	1.36	33.50	0.4	47.3	24.6	0.0	89.2	7.7	107.4
B	B	C	B	REALTY INCOME	AS-RIT	2	1575	8.72	0.00	OCT	0.18	7.00	0.0	16.7	38.9	0.0	-19.7	2.1	11.0
H	B/H	C	B	REALTY REFUND	NY-RRF	3	1377	17.46	1.31	OCT	1.31	11.25	-4.3	9.8	8.6	11.6	-35.6	7.5	15.5
H	H	A	B	REIT AMER INC #	AS-REI	1	2665	26.46\$	2.20	SEP	2.37	33.25	6.8	11.8	14.0	6.6	25.7	9.0	88.6
-	-	A	B	REIT OF CALIF	OC-RTCAL	1	863	11.33	2.30	JUN	2.02	23.00	4.5	35.3	11.4	10.0	103.0	17.8	19.8
-	H	*	B	RES PENSION 1	OC-RPSA	3	2192	22.60	1.88	SEP	1.68	26.75	0.0	9.2	15.9	7.0	18.4	7.4	58.6
-	-	A	B	RL EST INV PRP#	OC-REIPS	1	959	8.82	1.64	SEP	1.60	14.75	0.0	20.4	9.2	11.1	67.2	18.1	14.1
H	B	A	B	SANTA ANITA	NY-SAR	1	6281	4.11\$	1.84	SEP	1.71	21.75 X	-2.4	19.2	12.7	8.5	429.2	41.6	136.6
B	B	C	B	STORAGE EQUITs	AS-SEQ	1	2701	12.37	1.68	SEP	0.93	16.63	-3.6	0.8	17.9	10.1	34.4	7.5	44.9
-	H	D	B	UNIVERSITY RE	OC-URETS	1	3517	5.09\$	0.65	SEP	-0.46	4.25	-5.6	-15.0	0.0	15.3	-16.5	-9.0	14.9
-	-	B	B	US EQUITY & MTG	OC-USEM	1	1083	2.19	0.73	JUL	0.67	5.63	2.4	-33.8	8.4	13.0	157.1	30.6	6.1
-	-	B	B	USP RL EST INV#	OC-USPTS	1	2500	9.48\$	0.72	SEP	0.90	8.25	-2.9	3.1	9.2	8.7	-13.0	9.5	20.6
H	B	A	B	WASH RE (WRIT)#	AS-WRE	1	5369	10.55	1.28	SEP	2.86	17.75	0.7	11.8	6.2	7.2	68.2	27.1	95.3
-	-	*	B	WEDGESTONE RLTY	OC-WEDGS	3	1639	8.77	1.39	SEP	1.48	9.00 X	3.0	-12.2	6.1	15.4	2.6	16.9	14.8
B/H	B/H	A	B	WELLS FARGO MGE	NY-WFM	2	6467	21.43\$	2.80	SEP	3.06	26.75	-1.8	4.4	8.7	10.5	24.8	14.3	173.0
-	-	B	B	P-WINCORP REALTY	AS-WRP	1	1198	6.21	2.00	SEP	1.62	33.75	0.0	95.7	20.8	5.9	443.5	26.1	40.4

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

December 23, 1983

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ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE DEC 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
- - L	ALA MOANA HI PR	NY-ALA	L	16729	1.07	1.00	SEP 0.96↑ 2.38		5.8	36.0	2.5	42.0	122.4	89.7	39.8
H B C	AMER CENTURY CP	NY-ACT	7	4759	5.31	0.00	SEP 3.07 14.50		-1.7	172.0	4.7	0.0	173.1	57.8	69.0
H H C	AMER CONTNL	OC-AMCC	4	13470	3.29	0.00	SEP 1.58 11.25		0.0	200.0	7.1	0.0	241.9	48.0	151.5
- - D	AMER PAC CORP	OC-APFC	5	6122	5.55	0.00	SEP -0.45↑ 4.63		-5.1	15.8	0.0	0.0	-16.6	-8.1	28.3
- - C	AMER PACESETTER	PS-AECP	5	2009	10.76	0.00	SEP -1.40↑ 5.75		-4.2	-2.2	0.0	0.0	-46.6	-13.0	11.6
H H D	AMER REALTY	AS-ARB	6	2220	7.06	0.00	JUN 0.23 6.38		-12.0	37.8	27.7	0.0	-9.6	3.3	14.2
B B C	AMREP CORP	NY-AXR	5	3763	12.44	0.00	OCT 1.64↑ 19.50		1.9	115.0	11.9	0.0	56.8	13.2	73.4
H/B H/B C	ANGELES CORP	OC-ANGS	8	2782	7.08	0.00	SEP 2.35 12.75		-17.7	59.4	5.4	0.0	80.1	33.2	35.5
- H E	ARLEN RLY & DEV	NY-ARE	6	29396	-5.51	0.00	AUG 0.08 0.81		8.0	8.0	10.1	0.0	-0.0	-0.0	23.8
H H →B	ATLANTIC METRO	NY-ATC	7	33355	1.41	0.08←	OCT 0.02↓ 1.38		0.0	0.0	69.0	5.8	-2.1	1.4	46.0
B - B	BAY FINCL CORP	NY-BAY	7	3086	15.70\$	0.20	NOV 6.40↑ 18.75		2.7	63.0	2.9	1.1	19.4	40.8	57.9
- - C	BAYSWATER RLTY	OC-BAYS	7	371	23.95	0.00	JUL 0.73↑ 15.00		-1.6	14.2	20.5	0.0	-37.4	3.0	13.1
B B C	BERG ENTERPRISES	AS-BRG	7	4762	3.84	0.00	SEP 1.71 12.13		-11.0	51.6	7.1	0.0	215.9	44.5	57.8
H B C	BRITISH LAND AM	NY-BLA	7	3179	4.28	0.00	SEP -1.27↑ 4.00		-3.1	52.1	0.0	0.0	-6.5	-29.7	12.7
H H D	CAMPANELLI IND	AS-CAP	5	1768	5.82	0.00	OCT -2.10↑ 4.63		-2.5	-2.5	0.0	0.0	-20.4	-36.1	8.2
H H B	CANAL RANDOLPH	NY-CRH	6	1546	14.81	0.64←	JUL 5.44 96.00		1.1	78.2	17.6	0.7	548.2	36.7	148.4
- - C	CARLSBERG CORP	OC-CRSL	8	3024	11.01\$	0.00	AUG 1.81 9.88		0.0	108.0	5.5	0.0	-10.3	16.4	29.9
H B C	CENTENNIAL GP	AS-CEG	5	6250	1.74	0.00	SEP -0.06↑ 1.13		0.0	13.0	0.0	0.0	-35.1	-3.4	7.1
H B/H B	CENDEX CORP	NY-CTX	4	19965	19.37	0.25	SEP 2.49 29.25 X		-1.1	5.7	11.7	0.9	51.0	12.9	584.0
- - *	P-CENVILL DEVLPMT	OC-CNVLZ	5	4270	3.51	0.00	JUL 0.48 17.50		1.4	25.0	36.5	0.0	398.6	13.7	74.7
H B C	CHAMPION HOME	AS-CHB	10	35486	1.27	0.00	AUG 0.15 4.50		-2.8	-14.3	30.0	0.0	254.3	11.8	159.7
- - C	CHARAN INDS INC	OC-CHRN	9	6091	3.83	0.00	MAY 0.14 3.25		0.0	99.4	23.2	0.0	-15.1	3.7	19.8
- - B	CHEEZEM DEVLPMT	OC-CHMZ	5	2591	7.58	0.09	OCT 0.55↑ 5.13		-16.3	-13.2	9.3	1.8	-32.3	7.3	13.3
H B C	CHRISTIANA COS	NY-CST	5	2406	9.13	0.00	SEP 0.05 5.38		2.5	-18.9	107.6	0.0	-41.1	0.5	12.9
- - C	CITIZENS GROWTH	OC-CITGS	7	643	11.96	0.48↑	OCT 0.91↓ 14.25		5.6	107.1	15.7	3.4	19.1	7.6	9.2
- B C	CMT INVESTMT CO	OC-CMTI	7	2348	6.83	0.00	SEP 1.55 4.63		0.0	15.8	3.0	0.0	-32.2	22.7	10.9
H B C	COUNTRYWIDE CR	AS-CCR	7	7057	3.41	0.28	AUG 0.75 7.75		-13.9	37.7	10.3	3.6	127.3	22.0	54.7
H H B	COUSINS PROPS	OC-COUS	8	6970	3.55	0.32←	JUN 0.19 12.63		-3.8	10.8	66.5	2.5	255.8	5.4	88.0
- - E	COVINGTON TECH	OC-COVT	5	13419	0.99	0.00	SEP -0.08 1.56		-19.6	-26.8	0.0	0.0	57.6	-8.1	20.9
H/B B D	DELTONA CORP	NY-DLT	5	5029	8.82	0.00	SEP -2.73 8.50		-15.0	-1.5	0.0	0.0	-3.6	-31.0	42.7
- - C	DEVEL CORP AMER	AS-DCA	5	5961	11.70	0.00	SEP -0.80 13.00		-5.5	13.0	0.0	0.0	11.1	-6.8	77.5
H/S B/H E	DMG INC	NY-DMG	7	7400	2.77	0.00	SEP -4.41 4.00		-5.9	60.0	0.0	0.0	44.4	-159.2	29.6
- - C	DOMINION M&R	OC-DMRTS	6	3272	4.51	0.00	AUG 1.42↑ 4.50		0.0	28.6	3.2	0.0	-0.2	31.5	14.7
- H/B B	EASTOVER CORP	OC-EASTS	7	1307	18.44	0.40←	SEP 1.65 25.75 X		0.4	43.7	15.6	1.6	39.6	8.9	33.7
- - A	EQUITEC FNCL GP	OC-EQTC	8	2488	5.39	0.00	OCT 1.82 24.00		-7.7	60.0	13.2	0.0	345.3	33.8	59.7
B/H B B	FAIRFIELD COM	NY-FCI	5	10063	8.91	0.12	AUG 1.22 14.38		-1.7	50.0	11.8	0.8	61.4	13.7	144.7
H B C	FED NATL MTG	NY-FNM	7	65701	18.07	0.16	SEP 0.84 22.38		-0.5	-8.7	26.6	0.7	23.9	4.6	1470.4
- - B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	SEP 1.14↑ 15.88		0.0	32.3	13.9	2.5	-16.1	6.0	18.0
H/B B C	FIRST CITY PROP	NY-FCP	5	8695	8.64	0.00	JUL 0.78 13.38		0.0	167.6	17.2	0.0	54.9	9.0	116.3
H H A	FLEETWOOD ENTER	NY-FLE	10	23579	7.58	0.30	OCT 2.20↑ 25.63		-5.1	25.4	11.7	1.2	238.1	29.0	604.3
- - C	FMI FINANCIAL	OC-FMIF	6	12922	3.83	0.00	OCT 0.32↑ 8.25		-12.0	99.8	25.8	0.0	115.4	8.4	106.6
H B C	FOREST CITY-A #	AS-FCE.A	6	3974	16.50	0.14	JUL 2.96 20.00		16.8	119.1	6.8	0.7	21.2	17.9	79.5
H B E	FOREST CITY-B #	AS-FCE.B	6	3974	16.50	0.08	JUL 2.96 20.00		14.3	119.1	6.8	0.4	21.2	17.9	79.5
- - →C	FFA CORP	AS-FPO	5	3995	11.64	0.00	SEP -0.18 11.25		-3.3	46.7	0.0	0.0	-3.4	-1.5	44.9
- - C	GENERAL HOMES	OC-GHOM	4	15000	7.94	0.00	SEP 1.52 10.25		-6.8	-46.1	6.7	0.0	29.1	19.1	153.8
H H C	GOLDEN WEST HMS	AS-GWH	10	3372	5.29	0.00	NOV -0.02↑ 9.63		-8.3	-25.2	0.0	0.0	82.0	-0.4	32.5
H H →C	GREAT AMER M&I	OC-GAMI	7	7385	14.63	0.00	OCT 1.27↑ 17.50		-4.1	133.3	13.8	0.0	19.6	8.7	129.2
- B C	GRUBB & ELLIS	NY-GBE	8	8695	3.08	0.00	SEP 0.36 8.88		-6.5	86.9	24.7	0.0	188.3	11.7	77.2
B/H B/H C	GULFSTREAM L&D	AS-GSD	5	3769	18.57	0.20←	SEP 1.80↑ 23.13 X		-1.4	-3.6	12.9	0.9	24.6	9.7	87.2
- B →D	HOMAC INC	OC-HOMC	9	1887	6.18	0.00	SEP -0.50↑ 3.69		1.7	110.9	0.0	0.0	-40.3	-8.1	7.0
H/B H/B *	HOVNANIAN ENTR	AS-HOV	5	4500	3.75	0.00	AUG 0.69 11.75		11.9	-13.0	17.0	0.0	213.3	18.4	52.9
- H D	INDIANA FCL INV	OC-IFII	6	1154	6.70	0.00	SEP 0.96 4.13		0.0	43.4	4.3	0.0	-38.4	14.3	4.8
H H/B C	INSTITUTNAL INV	NY-INV	9	38088	0.47	0.00	OCT 0.14 0.81		-13.8	-28.3	5.8	0.0	72.3	29.8	30.9
H H/B C	INTEGRATED RES	NY-IRE	8	8141	11.73	0.00	SEP 3.09 25.63		-6.8	10.2	8.3	0.0	118.5	26.3	208.7
- - ↑B	JOHNSTOWN AMER	OC-JOAMS	8	9990	2.27	0.32	AUG 0.46 10.25		6.4	192.9	22.3	3.1	351.5	20.3	102.4
H B B	KAUFMAN & BROAD	NY-KB	8	12302	12.38	0.40	AUG -0.51 15.13		-7.6	18.7	0.0	2.6	22.2	-4.1	186.1
B B B	KOGER CO	AS-KGR	6	7545	10.42\$	2.10	SEP 1.28 24.88		0.0	36.3	19.4	8.4	138.8	12.3	187.7
H B B	KOGER PROPS	NY-KOG	6	6196	3.32	2.00	SEP 2.49 22.00		1.1	43.0	8.8	9.1	562.7	75.0	136.3
B B C	LANDMARK LAND	AS-LML	7	3903	-19.38	0.00	SEP 2.60 25.75		-1.5	63.5	9.9	0.0	-0.0	-0.0	100.6
H B C	LEISURE+TECH	AS-LVX	5	3675	2.97	0.00	SEP -0.98 7.88		-4.5	110.1	0.0	0.0	165.3	-33.0	29.0
H H B	LENNAR CORP	NY-LEN	4	9326	14.16	0.20←	AUG 0.67 15.75		-6.7	-42.7	23.5	1.3	11.2	4.7	146.9
- - C	LEVITT CORP	OC-LEVT	5	3400	4.51	0.00	JUN 0.38 8.75		-16.7	34.6	23.0	0.0	94.0	8.4	29.8
- B C	LIFETIME COMMUN	OC-LFTMS	9	5310	6.11	0.00	JUL 1.56 6.00		-12.8	71.4	3.8	0.0	-1.8	25.5	31.9
B B/H A	LOMAS & NET FIN	NY-LNF	7	14477	10.35	1.00	SEP 2.02 23.75		-1.0	10.2	11.8	4.2	129.5	19.5	343.8
- - C	MAXXUS INC	OC-XXUS	9	1786	5.62	0.00	AUG 0.89 4.25		-8.2	88.9	4.8	0.0	-24.4	15.8	7.6
H/B H/B A	MDC CORP	OC-MDCO	5	11842	3.53	0.24	SEP 0.98 11.00 X		-8.8	-11.1	11.2	2.2	211.6	27.8	130.3
B - B	MISSION WEST PR	AS-MSW	5	1750	9.82	0.20	AUG 0.80 7.25		-1.8	-6.5	9.1	2.8	-26.2	8.1	12.7
- B C	MIW INV WASH	OC-MINVS	7	3786	4.98	0.00	SEP 0.42 4.88		-2.4	50.2	11.6	0.0	-2.0	8.4	18.5
- - E	NATIONAL HOMES	NY-NHX	10	6892	2.98	0.00	SEP -0.14 4.00		-11.1	-38.5	0.0	0.0	34.2	-4.7	27.6
- - C	NATIONAL MTG	OC-NHTGS	9	3707	3.05	0.00	AUG 0.04 2.38		-9.5	26.6	59.5	0.0	-22.0	1.3	8.8
H/S H/S E	NELSON (LB) CP	AS-LBN	5	2464	-0.41	0.00	SEP -2.37 2.13		-10.5	-31.3	0.0	0.0	-0.0	-0.0	5.2
- - *	NEWHALL INV PR#	NY-NIP	6	4440	7.54	0.72	JUN 0.43 13.75		-1.8	14.6	32.0	5.2	82.4	5.7	61.1
H/B H/B B	NEWHALL LAND	NY-NHL	8	8879	10.11	0.32	NOV 1.34↑ 29.38		2.2	15.2	21.9	1.1	190.6	13.3	260.9
- H C	NOVUS PROP CO	OC-NOVUS	6	1929	13.19	0.00	SEP -1.48↑ 16.00		14.3	36.2	0.0	0.0	21.3	-11.2	30.9
H H/B B	ORTOLE HOMES-A	AS-OHC.A	5	1996	9.20	0.50←	SEP -0.04 6.63 X		-11.5	-53.9	0.0	7.5	-27.9	-0.4	13.2

ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	LAST 12 MO PRICE	% CHANGE DEC 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MRK VAL (MILS)		
H	H/B	B		ORIOLE HOMES-B	AS-OHC.B	5	1996	9.20	0.60	SEP	-0.04	6.75 X	-1.4	-51.8	0.0	8.9	-26.6	-0.4	13.5
-	-	C		PARKWAY COMPANY	OC-PKMY	5	1438	18.26	0.00	SEP	2.08	18.50	2.8	38.3	0.0	1.3	11.4	26.6	
B	B	C		PEARCE URSDT-A	AS-PUM	8	710	11.92	0.00	AUG	0.45	6.25	-2.0	4.2	13.9	0.0	-47.6	3.8	4.4
H/B	H/B	C		PRESLEY COS	NY-PDC	4	5990	13.48	0.30	OCT	1.80	13.75 X	-0.4	14.6	7.6	2.2	13.4	82.4	
-	-	C		PROP INV COLO	OC-PRCLS	5	6084	2.54	0.00	SEP	0.05	3.50	16.7	50.2	70.0	0.0	37.8	2.0	21.3
H	B	A		PULTE HOME CP	NY-PHM	4	23505	5.12	0.10	SEP	1.81	23.88 X	-8.1	23.2	13.2	0.4	366.4	35.4	561.3
H	H/B	D		PUNTA GORDA	AS-PGA	5	2770	6.02	0.00	SEP	-3.26	8.63	-1.4	-13.7	0.0	0.0	43.4	-54.2	23.9
-	-	C		RADICE CORP	OC-RADC	5	5425	2.92	0.00	SEP	0.89	10.00	-3.7	73.9	11.2	0.0	242.5	30.5	54.3
-	-	C		REALAMERICA CO	OC-RACOS	6	3600	3.64	0.00	AUG	-0.15	4.00	0.0	18.3	0.0	0.0	9.9	-4.1	14.4
-	B	B		REALTY INDS	OC-REAT	6	800	22.28	0.10	JUL	1.88	18.50	-2.6	100.0	9.8	0.5	-17.0	8.4	14.8
H	B/H	B		REDMAN INDUST	NY-RE	10	9850	6.48	0.30	SEP	0.73	15.50	-6.8	-21.0	21.2	1.9	139.2	11.3	152.7
-	-	*		RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	SEP	0.27	6.00	4.3	-60.0	22.2	0.0	1328.6	64.3	55.1
-	-	*		ROCKWOOD NATL	PS-RNC	5	9170	1.14	0.00	SEP	-0.03	1.75	7.4	16.7	0.0	0.0	53.5	-2.6	16.0
H	H/B	A		ROUSE CO	OC-ROUS	6	15101	10.18	0.72	SEP	1.00	31.50 X	-2.2	18.3	31.5	2.3	209.4	9.8	475.7
H	H/B	B		RYAN HOMES	NY-RYN	4	6783	17.60	1.00	SEP	2.57	33.00	-6.4	-24.8	12.8	3.0	87.5	14.6	223.8
H	H/B	A		RYLAND GROUP	NY-RYL	4	6025	9.52	0.60	SEP	2.33	24.00	-6.4	-1.3	10.3	2.5	152.1	24.5	144.6
B	B	C		SAUL (BF) REIT	NY-RFS	6	6026	6.02	0.20	SEP	1.37	13.50	-1.8	31.7	9.9	1.5	124.3	22.8	81.4
H	B/H	B		SECURITY CAPITL	AS-SCC	7	6577	-6.07	0.00	SEP	1.33	11.13	2.3	36.9	8.4	0.0	-0.0	-0.0	73.2
H	H	C		SHAPPELL INDUST	NY-SHA	4	1829	56.61	0.00	SEP	7.42	49.00	-3.4	10.7	6.6	0.0	-13.4	13.1	89.6
H	H/S	B		SKYLINE CORP	NY-SKY	10	11217	10.48	0.48	NOV	0.73	16.75 X	-2.9	-30.2	22.9	2.9	59.8	7.0	187.9
-	-	E		VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.80	0.00	JUL	-0.32	2.63	-4.4	75.3	0.0	0.0	-6.1	-11.4	7.1
H/B	B	B		SOUTHWEST REIT	NY-SM	7	29408	9.06	0.16	SEP	3.17	10.75	-5.5	100.9	3.4	1.5	18.7	35.0	316.1
-	-	B		SOUTHWEST RLTY#	OC-SSRPZ	6	2284	5.27	1.32	SEP	1.27	11.75	-4.1	-9.6	9.3	11.2	123.0	24.1	26.8
H	H/S	D		STARRETT HSG	AS-SHO	5	3260	1.40	0.00	SEP	0.83	11.25	-2.2	136.8	13.6	0.0	703.6	59.3	36.7
H	B	C		STD PACIFIC	NY-SPF	4	4963	14.01	0.40	SEP	0.91	16.50	1.5	33.9	18.1	2.4	17.8	6.5	81.9
-	B	B		SUNLITE INC	OC-SNLT	7	4578	5.06	0.00	AUG	0.47	3.75	-11.8	-20.7	3.0	0.0	-25.9	9.3	17.2
B/H	B/H	C		SUNSTATES CORP	NY-SST	6	2192	11.78	0.00	SEP	1.77	7.25	-1.8	28.8	4.1	0.0	-38.5	15.0	15.9
H	H	C		THACKERAY CORP	NY-TIK	8	5107	3.10	0.00	SEP	0.06	6.50	1.9	52.9	108.3	0.0	109.7	1.9	33.2
-	H	C		TIERCO GP INC	OC-TIER	6	2101	10.87	0.00	SEP	-0.06	5.25	0.0	0.0	0.0	0.0	-51.7	-0.6	11.0
-	H	C		TOWERMARC	OC-TOWRS	6	1074	11.07	0.00	AUG	0.94	6.88	-8.3	7.8	7.3	0.0	-37.9	8.5	7.4
H	H	B		TRANSAMER RLTY	NY-TAR	7	2862	15.56	1.00	AUG	-0.20	12.63	2.0	1.0	0.0	7.9	-18.8	-1.3	36.1
-	-	C		TRECO INC	OC-TREC	8	4476	3.66	0.00	SEP	0.68	3.19	13.5	64.4	4.7	0.0	-12.8	18.6	14.3
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	7.53	0.00	SEP	1.14	6.63	8.2	10.5	5.8	0.0	-12.0	15.1	44.5
-	-	D		TRITON GROUP	OC-TTRO	9	39409	-0.25	0.00	AUG	-0.27	1.56	-17.0	212.0	0.0	0.0	-0.0	-0.0	61.5
H	H	B		UMET PROPS CORP	NY-UP	6	6587	4.67	0.20	AUG	0.44	3.63	-6.4	11.7	8.3	7.7	-22.3	9.4	23.9
B	B/H	B		UNICORP AMER	AS-UAC	6	2617	11.35	0.00	SEP	-1.59	21.63	-1.7	73.0	0.0	0.0	90.6	-14.0	56.6
-	-	C		UNIVERSAL DEV	OC-UDCO	5	5859	4.26	0.00	SEP	1.23	11.50	0.0	15.0	9.3	0.0	170.0	28.9	67.4
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	2.84	0.00	OCT	0.21	11.00	-10.2	-18.5	52.4	0.0	287.3	7.4	91.0
H	H/B	B		U S HOME CORP	NY-UH	4	34512	8.83	0.32	SEP	0.93	10.75	-11.4	-20.8	11.6	3.0	21.7	10.5	371.0
-	-	C		US MUTUAL FINCL	OC-USMRS	7	4232	6.62	0.40	SEP	-0.06	6.00	-4.0	20.0	0.0	6.7	-9.4	-0.9	25.4
-	-	C		US SHELTER	OC-USSSS	8	9840	2.34	0.03	SEP	0.21	6.50	1.9	79.1	31.0	0.5	177.8	9.0	64.0
-	-	*		VAN SCHAAK & CO	OC-VANS	8	1397	11.65	0.15	SEP	0.56	10.50	-4.5	10.5	18.8	1.4	-9.9	4.8	14.7
-	-	C		VYQUEST INC	OC-VYQT	7	1885	8.56	0.00	AUG	0.62	13.00	2.0	166.4	21.0	0.0	51.9	7.2	24.5
H	H	C		WASHINGTON CP	PH-TWC.X	5	2344	3.43	0.00	SEP	-0.01	2.75	0.0	22.2	0.0	0.0	-19.8	-0.3	6.4
B	B	C		WEBB (DEL E) CP	NY-WBB	8	7623	12.74	0.00	SEP	0.82	17.88	-4.0	83.4	21.8	0.0	40.3	6.4	136.3
-	-	C		WISCONSIN REIT	OC-WREIS	6	1553	8.29	0.00	SEP	1.44	4.63	0.0	45.1	3.2	0.0	-44.1	17.4	7.2
H	B	B		WRITER CORP	OC-WRTC	5	4358	8.21	0.12	SEP	1.31	11.88	-8.6	-15.1	9.1	1.0	44.7	16.0	51.8
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4598	5.17	0.10	SEP	0.73	11.63	-10.5	-3.1	15.9	0.9	125.0	14.1	53.5

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG DEC 7	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3348	12.76	1.41	1.53	17.92	1.0	20.0	11.7	7.9	40.4	12.0	2111.5
2 PROP & MTG COMB REITS	10	2	12	3758	14.03	1.46	1.97	19.52	-0.4	22.8	9.9	7.5	39.1	14.0	979.6
3 MORTGAGE REITS	13	3	16	4446	15.79	1.62	1.75	16.60	-0.5	4.3	9.5	9.8	5.1	11.1	1314.5
4 MAJOR HOMEBUILDERS	8	3	11	12852	15.45	0.29	2.18	21.58	-4.5	-4.0	9.9	1.3	39.7	14.1	2590.8
5 OTHER HOME BLDERS/DEV	8	25	33	4870	6.65	0.06	0.04	9.14	-3.1	10.7	209.5	0.7	37.5	0.7	1445.7
6 INCOME PROP/OWN/OPER	11	12	23	5326	8.88	0.36	1.10	15.88	0.9	49.6	14.4	2.3	78.3	12.4	1622.6
7 MTG, INVEST & HOLD COS	11	13	24	9226	7.99	0.19	1.08	12.34	-1.3	41.0	11.4	1.5	54.4	13.5	3012.1
8 DIVERSIFIED RLTYGSERVS	6	9	15	6162	7.47	0.10	0.91	13.29	-4.1	38.5	14.6	0.8	78.0	12.2	1315.3
9 FORMER REIT WORKOUTS	0	8	8	12373	3.48	0.00	0.21	3.07	-7.6	73.8	14.6	0.0	-11.7	6.0	174.6
10 MANUFACTURED HOUSING	4	4	8	13023	4.96	0.15	0.58	11.71	-5.7	-19.1	20.1	1.3	136.0	11.7	1273.3
L LIQUIDATING COS			1	16729	1.07	1.00	0.96	2.38	5.8	36.0	2.5	42.0	122.4	89.7	39.8
OVERALL AVERAGE			185	6367	9.89	0.61	1.08	14.27	-1.3	19.4	13.1	4.3	44.4	11.0	15879.8
DOW JONES INDUSTRIALS							56.12	1244.61	-2.3	18.9	22.2	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates. Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value. Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI. P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty Refund, Property Capital TRUST, Lomas & Neillston Mortgage, US Equity & Mortgage, EastGroup Properties, LAN Housing, University REIT. Americana Hotel & Rly div. & EPS for period 11/10-9/30/83. Newhall Investment Properties CFS for period 3/10/83-6/26/83. One Liberty Firestone dividend & EPS for period 4/28-9/30/83. US Mutual Financial EPS for 11-month period due to calendar yr change. TRGCO Inc diluted book value and EPS.

NAME CHANGE: ANRIT Inc to Sunlite Inc.

Growth Realty to British Land of America.

Maryland Realty to Maxxus Inc.

ADJUSTED: Angeles Corp 3-for-2 paid 12/2/83.

Berg Enterprises 2-for-1 paid 12/9/83.

Hollywood Park 5-for-4 paid 11/18/83.

Property Investors of Colorado 3-for 1 payable 12/30/83.

GROUP CHANGE: Great Amer Mgmt & Investmt from Income Property/own/Operate to Mgt, Investment & Holding Cos.

Property Investors of Colorado from Former REIT Workouts to Other Homebuilders/Developers.

Thackeray Corp from Former REIT Workouts to Diversified Realty & Services.

DELETED: FGI Investors acquired by U.S. Lend Lease Inc.

Florida Cos. acquired by Fairfield Communities.

Winn Enterprises disposing all real estate assets.

INSERTED: Forest City Class B stock.

Equic Financial Corp Inc in Diversified Rly & svcs.

Levitt Corp. in Other Homebuilders/Developers.